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Kentucky Real Estate Appraisers Board

To: All Kentucky Licensed and Certified Appraisers
From: Angie Thomas, Staff Assistant
Date: March 14, 2006
Subject: National USPAP Update Course and Out-of-State Education

Please carefully review the following. The information applies to all Kentucky Licensed and Certified Appraisers.

7 HOUR NATIONAL USPAP UPDATE CLARIFICATION

The Board staff continues to field questions about misunderstandings regarding the frequency for completion of the 7 hour National USPAP Update.

Please review the following language from KREAB Administrative Regulation 201 KAR 30:50(5)(a) All credential holders shall successfully complete the 7-hour National Uniform Standards of Professional Appraisal Practice Update Course, or its equivalent, at a minimum of every (2) two years."

The first 2-year cycle for KY credential holders began July 1, 2003 and ended June 30, 2005. Therefore, everyone credentialed on July 1, 2003 was required to have completed the 7-hour national USPAP course no later than June 30, 2005.

The second two year cycle began July 1, 2005 and will end June 30, 2007; therefore, everyone credentialed by June 30, 2005 will be required to complete the 7 hour USPAP Update no later than June 30, 2007.

Fiscal Year	Year 14 hours CE <u>IS</u> <u>NOT</u> required	Year 14 hours CE <u>IS</u> required	Year National USPAP Update <u>IS</u> required
Everyone licensed prior to June 30, 2004	N/A	6/30/06	June 30, 2007
First license* issued between 7/1/04 – 6/30/05	6/30/05	6/30/06	June 30, 2007
First license* issued between 7/1/05 – 6/30/06	6/30/06	6/30/07	June 30, 2008
First license* issued between 7/1/06 – 6/30/07	6/30/07	6/30/08	June 30, 2009

*First license being the very first license ever issued at any level (Associate, Licensed Real Property, Certified Residential, Certified General) by the State of Kentucky.

Within the next two weeks, we will have a list of appraisers that are required to complete the 7 hour National USPAP Update by June 30, 2007 on the KREAB website. Please keep checking the website for all updates. (OVER)



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The course can be taken every year, if one wishes to do so, but it must be completed at least once during each credential holders two year renewal cycle beginning July 1 and ending June 30 of each year.

Possibly confusion is driven by the date of initial certification. Example - Appraiser who receives initial credential by the KREAB are not required to complete continuing education until the first full cycle year that begins July 1 and ends June 30. Therefore, if an appraiser was certified after July 1, 2005, he/she will be required to renew and pay a full fee by June 30, 2006; however no continuing education will be required until the first renewal cycle beginning July 1, 2006 and ending June 30, 2007. Appraisers in this scenario will be required to complete the 7-hour USPAP update by June 30, 2008. The same process can be tracked by using the first full two years of credential beginning July 1 to June 30 of each renewal period.

OUT OF STATE EDUCATION APPROVAL

There has been a change in approving out of state education. The Appraisal Subcommittee has informed the Board that any out of state course not approved by the Kentucky Real Estate Appraisers Board must be approved by the KY Board using the same process that is used for approving education offered in KY.

Enclosed you will find a list of currently approved education providers with courses the Board has approved for offering in KY. Any out of state provider and course not on the list must be reviewed, using the Board procedures.

To request approval of an out of state course, the following is required:

1. A. If a course is offered outside Kentucky credit may be awarded if the following can be verified:
 - 1) The course has been approved by the AQB-Course Approval Program and it can be verified that the course instructor is a State Certified Real Property Appraiser, either residential or general depending upon class content.
 - 2) The applicant must also submit a certificate of satisfactory course completion, including successful completion of a final closed book examination.
2. A. If the course is offered outside Kentucky, but is not approved by the AQB-Course Approval Program, it must:
 - 1) Have been approved by the State appraiser regulatory agency in the state which the course is offered. Proof of the State approval must be submitted by the applicant; and
 - 2) The applicant requesting course approval must provide the Kentucky Real Estate Appraisers Board staff the following:
 - i. The course title must be one shown in the AQB 2008 criteria; also, the course outline and course content must be exactly as outlined for the course presented, and listed in the AQB 2008 criteria, Guide Note 1;
 - ii. A detailed summary of the course description;
 - iii. A timed outline of the course in not more than 30-minute teaching increments (50-minutes of in-seat time shall be considered equivalent to 1-clock hour of credible instruction time);
 - iv. Course learning objectives that can be linked to the course content and the outline;
 - v. For qualifying education credit, the applicant must submit a completed course topic matrix that includes a time out line that demonstrates instruction time devoted to "all" parts of the applicable course contents in Guide Note -1 of the AQB 2008 minimum criteria; and
2. B. An instructor biography that includes information to use for verifying the instructor is a State certified real property appraiser (either residential or general depending upon course content).

If the information was not included with the course materials, you can obtain the information from the provider. It is the appraiser's responsibility to submit the documentation to the Board for review.